

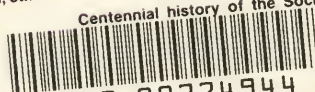
CENTENNIAL HISTORY
SOCIETY FOR SAVINGS
HARTFORD - CONNECTICUT
1819-1919

CHARLES P. COOLEY

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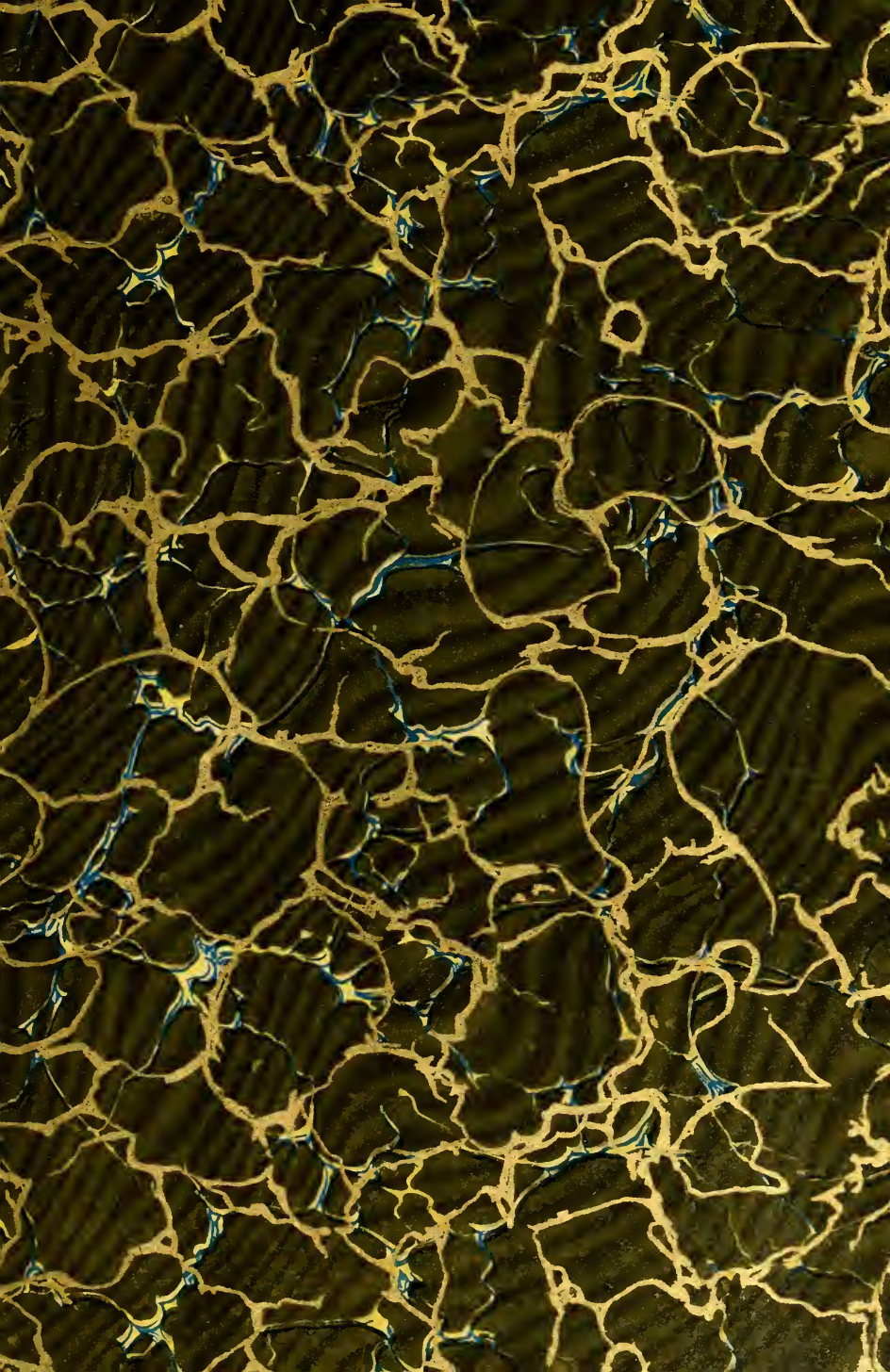
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Centennial history of the Society



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Centennial History
of the
Society for Savings



Society for Savings
Present Building Erected in 1893 on
Original Pratt Street Site

Centennial History
of the
Society for Savings
of
Hartford, Connecticut

1819 - 1919

Prepared by the
Brearley Service Organization,
New York City
1919



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DIVISIONS

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Foreword

IT is no small event in the history of any institution, when it reaches the milestone which marks one hundred years in its career. When these years measure generations of voluntary and unselfish service by men whose only reward lies in the satisfaction of contributing to the upbuilding of their community and to the welfare of their fellow men, the record is no longer a mere chronicle of deeds and events; it is a story of human progress. Such is the century of achievement attained by the Society for Savings of Hartford, Connecticut, and it places that institution in a position of honor among the Mutual Savings Banks of America.

One Hundred Years Ago

ONE hundred years ago the present capital of Connecticut was a little town of six thousand inhabitants, although even then it had reached the venerable age of one hundred and eighty years. Small as it was, however, Hartford was always abreast of the times. When a group of its leading citizens met on June 9, 1819, to organize the Society for Savings, they thereby launched upon a long and honorable career the sixth institution of its kind in the United States.

The first mutual savings institution in this country, for it is to this class that the Hartford organization belongs, was the Philadelphia Saving Fund Society, organized on November 25, 1816, but not chartered until February 25, 1819. Others which preceded the Hartford Society for Savings were chartered in the following order: The Provident Institution for Savings, Boston, Massachusetts, December 13, 1816; The Salem Savings Bank, Salem, Massachusetts, January 29, 1818; The Savings Bank, Baltimore, Maryland, December, 1818, and The Bank for Savings, New York City, March 26, 1819.

The mutual savings bank idea was suggested by the organization, in 1810, of an institution fathered in

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Dumfriesshire, Scotland, by the Reverend Henry Duncan. That apt phrase of frugality, "one dollar opens an account," is to-day the echo of his voice reaching to us across more than a century of thrift.

The founding of a savings bank was attended with difficulty in the early days of the United States even in conservative Connecticut. The people of New England, in common with those of other sections of the country, were just emerging from the period of barter and trade. Bulky commodities which could not be entered in any pass-book, were still being used as medium of exchange. Currency had not yet become common. When a currency system was finally established, it was much disturbed by the unsettled conditions which obtained in the United States in the early part of the nineteenth century. The Federal Government had not yet standardized the measuring value of the dollar. Banks under merely State authority were sending forth a whirlwind of paper money for the public to reap in sorrow.

The inevitable crash had come in 1814, and for a time the founding of such an institution as a savings bank would have been well-nigh impossible. The Washington authorities, however, had begun about 1819 to bring order out of chaos, and the States to respond with a bestowal of their confidence. The second Bank of the United States was established in 1816 and, within a year, it had nineteen branches throughout the country. "Wildcat" speculation came to an end; the tension was relieved and money circulated more freely.

Under conditions such as these, forty-two of the



Daniel Wadsworth
President
1819-1828

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prominent business men of Hartford, on April 29, 1819, petitioned the General Assembly for a charter under which to establish the Society for Savings.

Although essentially a local institution, the story of the Society's birth, and the annals of its progress, in reality encompass the entire history of the movement for individual thrift and savings in America. It was one of those mutual organizations which occupy so important a place on this continent, that, in the United States alone, they now hold more than \$5,000,000,000 of the people's savings, credited to more than ten millions of depositors.

Thrift, in the year of grace 1919, in which the Society for Savings celebrated its Centennial, was hailed as a new American virtue. This was due largely to the intensive thrift campaigns of the Government during the Great War. It was a quality, however, inherent in the nature of the sons of Connecticut, whose Puritan forebears learned the lessons of thrift in the early days of the Colonies.

Whether the Connecticut Yankee remained at home to win fame and fortune, or fared forth into the world to become a New York or London financier or a merchant prince in Boston or other American cities, he was indebted for much of his success in life to the habits of thrift and foresight formed in his youth.

To tell, therefore, of the development of the Society for Savings during the first century of its existence, is to touch upon the names of men who have borne a mighty part in the development of finance throughout the world.

II

The Founding of the Society

IN the preliminary stages of the organization of the Society for Savings, the signers of the petition of the General Assembly for a charter met in Ransom's Inn. What Lloyd's Coffee House was to the great English association of underwriters which took its name from that ancient hostelry, and what the Tontine Coffee House was to the New York Stock Exchange, the tavern of Amos Ransom at Hartford, Connecticut, was to the Society for Savings.

A famous resort was the old inn. Here the Assembly and Election balls were held, and not only was the place a center of the social life of Hartford, but it was frequented as well by men who came to talk of affairs of business just as is the case with the great caravansaries of our American cities in this twentieth century. It was natural, therefore, that the establishment of Ransom should be the scene of the organization of important corporations. It was here that the Hartford Fire Insurance Company was founded in 1810.

While the Society for Savings was being launched in Ransom's Inn, the Ætna Insurance Company, which celebrated its Centennial Anniversary in the same month as that of the Society, was being organized in another famous Hartford hostelry—Morgan's Exchange Coffee House, of which the proprietor was



James B. Hosmer
President
1851-1879

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Joseph Morgan, grandfather of the late J. Pierpont Morgan. The charter of the Ætna was signed by Governor Wolcott on June 5, 1819, just five days after the signing of the Society's charter.

Many men of commercial and financial influence in Hartford were interested in both projects, a fact which accounts for the close relationship which has ever since obtained between the two institutions. Among the original trustees of the Society who were also first directors of the Ætna were Thomas K. Brace, Jeremiah Brown, Isaac Perkins, Samuel Tudor, Jr., James M. Goodwin, Joseph B. Gilbert, Henry Kilbourn, Theodore Pease and Jesse Savage. Since then four presidents of the Society have been actively identified with the Ætna.

The wealth and position of the men who gathered to found the Society for Savings is an index of the fact that it was established from a sense of service and not for the purpose of emolument. Many of them were engaged in foreign as well as domestic trade, and had counting-rooms in connection with their own business. Some of those who had attained high place had won it because they had conserved their slender resources when they were young and had invested them when the opportunity offered.

In the archives of the State Library, the petition under which the Society for Savings came into being may be seen to this day. It is mellowed in tint by the touch of time, and slightly tattered, yet the writing on it is as clear and legible as it was when penned by the firm hand of Isaac Perkins.

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The high ideals of the founders—men who expected to derive no financial benefits themselves from this enterprise, and never did—are set forth in the document itself, which may be found in full in another part of this volume. The petition to the General Assembly, bearing date of April 29, 1819, is directed to that body “to be holden at Hartford on the second Wednesday of May, 1819.”

It is announced in the preamble, that savings societies had recently been established in New York and other places, and that the petitioners believe that the “influence of those societies has been extensive and beneficial, by holding in safety and obtaining an increase on the savings of the industrious poor.”

“Experience has also demonstrated,” to quote further from the document, “the superior excellence of those societies over all laws that have been enacted for the encouragement of the poor, and over all other moral and provident societies, in their tendency to promote industry and economy and, consequently, to suppress vice and immorality.”

The first signature on the petition is that of Isaac Perkins, a Hartford lawyer. He was once the State's Attorney and he was also the first secretary of the Ætna Insurance Company of Hartford. He appears as the chairman of the “Committee for themselves and for others, whose names are hereto annexed.” His fellow committeemen were Ward Woodbridge, Charles Hosmer, John Russ, Jeremiah Brown and Cyprian Nichols.

The other signers, all of whose names are leading



Roland Mather
President
1879-1890

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ones in the financial history of Hartford, were: David Porter, Thomas K. Brace, Henry Kilbourn, Christopher Colt, Theodore Pease, Joseph B. Gilbert, John Butler, Brazillia Hudson, Jr., Roderick Terry, Horace Burr, Josiah Hempstead, James B. Hosmer, George Goodwin, Jr., Samuel Tudor, Jr., Lorenzo Bull, James W. Woodbridge, Russell Bunce, James M. Goodwin, Normand Smith, Henry Waterman, Jesse Savage, Thomas Day, John T. Peters, Daniel Wadsworth, Charles Sigourney, Michael Olcott, Henry Hudson, James H. Wells, Michael Bull, Mason F. Cogswell, William Ely, Josiah Beckwith, David Watkinson, George Beach and George Putnam.

The General Assembly, at its May session, granted the required charter to the Society for Savings, and, on June 1, 1819, its action was duly approved by Governor Wolcott. The instrument of less than one thousand words is divided into ten sections, and is a model of clear and concise diction, as may be seen by a perusal of its text which appears in the appendix. Four amendments were added to the charter, among them one in 1821, permitting greater latitude in the investments of the Society, and another in 1833, empowering the corporation to hold real estate. The officers and trustees have always been restricted by the terms of the charter from borrowing money from its funds and from participating in any of its business transactions. The mutual nature of the institution is shown throughout the charter as well as in the by-laws. The president was to receive only a nominal salary, and the various trustees and other officials received no compensation,

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except in the case of those whose daily presence was required by the growth of the business in later years.

Hartford, at that time, although it had a population of only six thousand, was a wide-awake commercial and financial center. It drew upon a fertile territory and, although fifty miles from the sea, it had a flourishing trade with the West Indies. The founding of the great insurance companies for which the town was to become so noted in later years, had already begun. Among the incorporators of the Society were men of large affairs who devoted part of their time to promoting this institution because they believed that their fellow citizens of lesser means would be benefited if facilities for banking in a small way were accorded to them.

"The said corporation," to use the language of the charter, "shall be capable of receiving from any person or persons disposed to obtain and enjoy the advantages of said incorporation, any deposit or deposits of money, not exceeding the sum of two hundred dollars, from any individual, in any one year, and to use and improve the same for the purposes and according to the discretion herein provided."

This provision was modified, of course, in later years. But it marks how small were the beginnings of the Society which later was to have and to hold millions in its vaults.

III

The Society Begins its Work

THE Society began work as soon as the ink on its charter was dry. Its Board of Direction was officially organized on June 9, 1819, at a meeting held in the famous State House and, therefore, practically under official auspices. The commonwealth gave its sanction in every direction, and the press of the day, in reporting the organization meeting, commended its aims and purposes.

Daniel Wadsworth was chosen president; Elisha Colt was made treasurer; and James M. Goodwin was chosen secretary. Twelve vice-presidents were elected—Ward Woodbridge, James H. Wells, Michael Olcott, John T. Peters, David Porter, Michael Bull, Charles Sigourney, John Russ, Jeremiah Brown, Isaac Perkins, David Watkinson and William Ely. These public-spirited citizens were men of strong personality.

Michael Olcott, who had amassed a fortune in the West Indian trade, had served as a member of the General Assembly, and was an officer of the First Company, Governor's Foot Guard.

John T. Peters was a member of one of the higher courts, and had been on one of the committees that received Lafayette upon the occasion of the Marquis' memorable visit, September 23, 1824.

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Charles Sigourney was a well known citizen, and the husband of Lydia Huntley Sigourney, the poet. In his Colonial mansion, which still stands on Lord's Hill, many of the literary celebrities of his day had been entertained. In 1820 Mr. Sigourney became president of the Phœnix National Bank. He was also one of the incorporators of the Connecticut River Company.

John Russ was a member of Congress from 1819 to 1823.

Jeremiah Brown was a prominent merchant and a director of the Ætna Insurance Company.

David Watkinson was one of Hartford's prosperous merchants. He was also a liberal supporter of the city's philanthropic institutions, and the Watkinson Library on his death received a bequest of \$100,000, the largest single donation made up to that time for library purposes.

The twenty-four trustees chosen were Cyprian Nichols, Mason F. Cogswell, Henry Hudson, Samuel Tudor, Jr., Russell Bunce, James B. Hosmer, Charles Hosmer, Thomas Day, George Goodwin, Jr., Lorenzo Bull, James R. Woodbridge, James M. Goodwin, Joseph B. Gilbert, John Butler, Henry Kilbourn, Christopher Colt, Theodore Pease, Brazillai Hudson, Jr., Roderick Terry, Horace Burr, George Beach, Normand Smith, Thomas K. Brace and Jesse Savage. Some of these trustees became prominent in the work of the Society and all of them were active in the fostering of the civic spirit of Hartford.

Among them may be specially mentioned George Beach, who had been elected president of the Phœnix



John C. Parsons
President
1890-1898

SOCIETY FOR SAVINGS

Bank five years before, and, in 1827, became an incorporator of the Connecticut River Company.

Thomas K. Brace was the principal founder and first president of the *Ætna Insurance Company*.

The primal idea of the Society for Savings was not to encourage the accumulation of money, but to inculcate the habit of thrift and thus enable depositors to get a start in life. The charter was granted because of the belief of the General Assembly that it would be of great benefit to those of small means. At the first meetings of the officers, the by-laws were prepared under which the Society commenced business.

"The primary objects of this institution," to quote Article I of these regulations, "are to aid the industrious, economical and worthy; to protect them from the extravagance of the profligate, the snares of the vicious, and to bless them with competency, respectability and happiness."

In the humble and simple beginnings of the Society for Savings itself are revealed the disposition to avoid display. It was years before it had a habitation of its own. Its first office was in the State House, probably because its first treasurer, Elisha Colt, was State comptroller. The business of the Society was there conducted because it could be conveniently attended to without interrupting the other duties of the comptroller. The time required, at first, for the affairs of the institution, was small.

"No business can be done at this office," reads a rule printed on the first pass-books, "but on Wednesday, from two until five o'clock P.M. This regulation is to

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save expense to those who put in their money, as the treasurer can do the business cheaper, when only three hours per week is required, than he could if three, or even one hour, each day were to be employed."

At the close of the Society's first day of business, which according to entries in the original pass-books was July 14, 1819, thirty-two deposits had been received, totaling \$532, which was an average of sixteen dollars for each person.

Among those to whom pass-books were issued, that first afternoon, were Elisha Colt, Jr., George Beach, Jr., John L. Bunce, one of the trustees, and Isaac Perkins, one of the prime movers in the enterprise. It will be seen that the sons of Messrs. Colt and Beach, who were then young boys, began early to follow their sires in the path of thrift. These first pass-books, of which several are now extant, were of heavy coarse paper stock, of a peculiar salmon color, seldom seen these days. The covers are roughly stitched to the body of the book, and across their base is pasted a slip bearing the name of the Society.

Pass-book No. 1 was assigned to Frederick W. Dimock, who deposited twenty dollars on July 14, 1819.

The name of Thomas W. Gallaudet, who founded the American Asylum for the Deaf and Dumb, appears on pass-book No. 10; later it was to shine in that "book of gold" in which are the names of those "who love their fellow men." After his signature, written in his flowing hand, as it stands on the Society's records, is added this line: "For two young friends." On the same page, in the space in which each depositor was required

SAVINGS SOCIETY

IN THE CITY OF HARTFORD ^{giving}

*Its Office is established at the State House,—
and will be open every Wednesday, from 2
till 5 o'clock, P. M.*

PRESIDENT,

DANIEL WADSWORTH, Esquire.

VICE-PRESIDENTS,

Ward Woodbridge,	Charles Sigourney,
James H. Wells,	John Russ,
Michael Olcott,	Jeremiah Brown,
John T. Peters,	Isaac Perkins,
David Porter,	David Watkinson,
Michael Bull,	William Ely.

TRUSTEES,

Cyprian Nichols,	Joseph B. Gilbert.
Mason F. Cogswell,	John Butler,
Henry Hudson,	Henry Kilbourn,
Samuel Tudor, jun.	Christopher Colt,
Russell Bunce,	Frederick Pease,
James B. Hosmer,	Barzillai Hudson, jun.
Charles Hosmer,	Roderick Terry,
Thomas Day,	Horace Burr,
George Goodwin, jun.	George Beach,
Lorenzo Bull,	Normand Smith,
James R. Woodbridge,	Thomas K. Brace,
James M. Goodwin,	Jesse Savage.

James M. Goodwin, Secretary.

Elisha Colt, Treasurer.

THE design of this institution is, to afford those who are desirous of saving their money, the means of employing it to advantage, without running the risque of losing, by lending it to individuals, who by misfortune or fraud, pay, neither interest nor principal. To promote so de-

Pass Book No. 1

Title-page of Original Book, Issued to Frederick
W. Dimock, First Depositor, July 14, 1819

SOCIETY FOR SAVINGS

to set down his occupation, there is opposite his name the title "preceptor," as this kindly teacher, who founded an institution which exists to this day after more than a century of usefulness, was wont to style himself.

Eliza Porter, afterwards Mrs. William A. Ward, had pass-book No. 17, which was the beginning of an open account which ran for eighty-four years, and on May 14, 1903, was finally closed by her executors.

All of us have read, from time to time, hypothetical examples of the manner in which money increases when allowed to remain undisturbed. Let us take a glance at pass-book No. 28, of the Society for Savings. The actual amount deposited in this account was \$11.73, which covered seven separate deposits, made in a period of five years. The first one turned in on July 14, 1819, was three dollars, the second \$2.73, and the balance consisted of amounts of one and two dollars each. At the close of a century, on June 1, 1919, this book showed a total of \$1,188.15. The book was in the name of George Beach, Jr., referred to heretofore as the son of one of the trustees. At his death, his executor, Charles M. Beach, permitted the account to remain open. The executor passed into the Great Beyond, leaving as administrator, Mr. C. Edward Beach, who likewise left the amount untouched. The family, as a matter of sentiment, have kept up this account to the present day, and a transcript of it, which is herewith given, is in itself an ample proof of the steady accumulation which follows upon thrift.

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How Money Accumulates

PASS-BOOK No. 28

	Date	Withdrawn	Deposited	Balance
1819	July 14		\$3.00	
	Dec. 1	Interest	.03½	\$3.03½
1820	June 1	"	.07½	3.11
	Dec. 6	"	.08	3.19
1821	June 6		2.73	5.92
	" 6	Interest	.08	6.00
	Dec. 5	"	.15	6.15
1822	June 5	"	.15	6.30
	Dec. 4	"	.16	6.46
1823	June 4	"	.16	6.62
	Aug. 16		1.00	7.62
	Nov. 24		1.00	8.62
	Dec. 3	Interest	.17	8.79
1824	Feb. 12		1.00	9.79
	June 2	Interest	.23	10.02
	Sept. 18		2.00	12.02
	Oct. 8		1.00	13.02
	Dec. 1	Interest	.25	13.27
1825	June 1	"	.33	13.60
	Dec. 7	"	.34	13.94
	" 7	\$1.40 possible loss Eagle Notes		12.54
1826	June 7	Interest	.31	12.85
	Dec. 6	"	.32	13.17
1827	June 6	"	.32	13.49
	Dec. 5	"	.33	13.82
1828	June 4	"	.34	14.16
	Dec. 3	"	.35	14.51
	Dec. 3	Dividend Eagle Notes	.56	15.07
1829	June 3	Interest	.37	15.44
1865	Dec. 1	"	99.05	114.49
1882	June 1	"	157.61	272.10
1891	" 1	"	120.17	392.27
1898	Dec. 1	"	135.54	527.81
1899	June 1	"	10.54	538.35
1900	" 1	"	21.74	560.09
	Dec. 1	"	11.20	571.29
1902	June 1	"	34.94	606.23
1903	Dec. 1	"	37.08	643.31
1907	" 1	"	110.36	753.67
1910	June 1	"	78.38	832.05
1918	Dec. 1	"	332.82	1,164.87
1919	June 1	"	23.28	1,188.15

D^r Savings Society Inc

1819		
July 14	To deposit	3.
Dec 7	To Interest	3 $\frac{1}{2}$
1820		
June 1	To d ^o	7 $\frac{1}{2}$
Dec 6	To d ^o	8
1821		
June 6	To deposit	2.73
"	To Interest	8
Dec 5	To d ^o	15
1822		
June 5	To d ^o	15
Dec 4	To d ^o	16
1823		
June 4	To d ^o	16
Aug 16	To deposit	1.
Nov 24	To d ^o	1.
Dec 3	To Interest	17
1824		
Feb 12	To deposit	1.
June 2	To Interest	23
Sept 12	To deposit	2.
Oct 8	To d ^o	1.
		13 02

Old Open Account

Page from Pass Book No. 28, Issued to George Beach,
Jr., a Century Ago and Still in Use

SOCIETY FOR SAVINGS

Compare, if you will, the first interest credit of three and a half cents for six months with the entry of June 1, 1919, which is the last made and is for \$23.28. There may also be noted a sudden jump in the amount of interest from thirty-seven cents to \$99.05, due to the fact that the pass-book had not been presented for balance for thirty-six years.

Note also that on December 7, 1825, is an item of \$1.40 charged against this account. Although it stands under the heading, "Withdrawn," it does not represent money actually received by the depositor. The Society for Savings was a "mutual" organization, and as such, its losses and profits had to be shared among those who invested their savings. In this instance, certain notes that had been issued by the ill-fated Eagle Bank of New Haven were held by the Society. When this bank came to its sudden end, George Beach, Jr., had to bear his part of the resulting loss. There were, however, compensations to be derived from this system, showing that all things come to him who waits; for, three years later, the Society got back fifty-six cents of this amount, in behalf of Mr. Beach, as the result of the liquidation of the affairs of the Eagle Bank.

Pass-book No. 28, representing the Society's oldest account, is now the property of Mr. C. Edward Beach, the great-grandson of the original depositor. Beyond it reaches a long line of more than 73,000 other books. Quaint names, indeed, appear upon some of them. Here is a group of eight, which in sequence of issue, reveals the names of Patience, Faith, Hope, Prudence, and other sterling virtues. Just as in these days the

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slogan is often raised to incite the nation to thrift, so there was printed, in the pioneer age of savings banks, many a homely admonition. On the early pass-books of the Society for Savings of Hartford, are printed quotations of which the following are good examples:

This plan will be useful, particularly to seamen bound on a voyage or soldiers or other persons who come into possession of money, received by way of wages, prize money, or gifts and gratuities, for which they have no immediate use, and which they would have remain for future necessities.

Widows and children may also, in this way, be provided for. A young man, intending to marry at a future day, and young women, who may expect to change their condition, can here safely lay up a sum against a time when they may want it more.

The facts set forth in these pass-book arguments are so patent in our day and generation, that we are apt to forget that one hundred years ago they were new.

IV

The Growth of the Society

THE success of the Society for Savings was assured from the beginning. Frugality became a fashion. The laborer and the farmer from the rich valley of the Connecticut, clerks who saw visions of independence, young women in domestic service—all made their weekly visits to the State House. The small depositors received the aid and encouragement of men of wealth and position. Some of those who later became powers in the financial world, urged those in humbler stations to open accounts with the Society. One of them went to the trouble of receiving a few cents a week from a young boy until the sum of one dollar was in hand for the purpose of opening an account.

The high ideal of service, which permeated the institution from the first, was well exemplified by Daniel Wadsworth, the first president. He had inherited great wealth and the fine traditions of a noted family. His father, an intimate associate of Alexander Hamilton and Robert Morris, was one of the best equipped financiers of his time. Under the roof of the elder Wadsworth, Washington, Lafayette, Rochambeau and other noted men of the Revolutionary period had been entertained. The portrait of the son hanging in the Wadsworth Athenæum, founded by the family whose

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name it bears, shows him with benign face seamed by old age and full of strength and kindliness.

A picturesque and conspicuous figure was that of Daniel Wadsworth. Following the style of the day, he wore a scarf or muffler, and several capes of various lengths, for he lived before the advent of the modern overcoat. According to the changing temperature, he increased or decreased the number of his capes, and as they were all of different hues, he was a never failing source of interest to the public. When he rode out on winter Sundays, a stove-pipe protruded from a window of his huge yellow coach, and it was connected to a foot-stove which, in zero weather, he invariably took to church to keep him warm during the services. When snow-storms came Daniel Wadsworth sent out his big sleigh, which ploughed its way through drifts, laden with food for the poor of the city. He was the founder of the Hartford Orphan Asylum, which he launched with just one child and a petition to the State Legislature for a charter. Such was the character of the man who until 1828 was the president of the Society for Savings.

The Society has always had the advice and counsel of eminent men, who without compensation have been members of its Board of Trustees. The active conduct of the affairs of the institution, however, has devolved upon the treasurers.

The first treasurer, Elisha Colt, had a broad smile and ample pockets. He kept all the deposits of the institution in his tightly buttoned coat, for many months. It was, indeed, three years after the inauguration of the



Reuben Langdon
Treasurer
1829-1848

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Society, that he was authorized to buy for thirty dollars, "a suitable box or trunk for valuables." His term of office as comptroller of the State having expired in 1819, he took the infant Society into his own home at No. 10 Church Street, over the door of which he displayed a sign which, in 1820, he had been empowered to obtain.

Depositors were multiplying and the duties of the treasurer became more arduous. In consideration of this, at the end of the first year, an annual salary of ninety dollars was allotted to Mr. Colt, but it was not to be paid out until the surplus should warrant it. During the second year, he received two dollars a week. Thereafter, his compensation was gradually increased until December, 1824, when it became \$330 a year, the same to include office rent. Mr. Colt was also the clerk of the Phoenix Bank. He ably discharged his duties in both capacities until 1827, when he was succeeded as treasurer by James M. Goodwin, the first secretary of the Society. Mr. Goodwin served two years and then resigned to become secretary of the Ætna Insurance Company, succeeding Isaac Perkins in that capacity.

Before the terms of service of the first officers of the Society had closed, there were many signs of healthy growth. Mr. Reuben Langdon was elected treasurer in 1829, to succeed James M. Goodwin, and the Society for Savings was moved to the counting room of his dry-goods store at No. 359 Main Street. Mr. Langdon was one of the leading merchants of Hartford. Born at Farmington, Connecticut, in 1777, he came to Hartford

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in 1817 and soon entered the dry-goods business, establishing the firm which, after many changes in name, is now C. S. Hills & Company. When Mr. Langdon became treasurer of the Society for Savings in 1829, his son Joseph Langdon succeeded him as head of the dry-goods business. Ten years had passed since the granting of the charter, and the Society exercising the most rigid economy, was still without a permanent home.

The old records of this period attest the conservative character of the early officials. Within the vaults of the Society are two books, one of which contains the records of the Society itself, and the other those of the directors. Time has roughened their binding, but the pages within are crisp and clean. Not a blot nor blur appears in the myriad of entries. The writing is prim and stiff except where occasionally there appears a flourish about some initial letter.

From Reuben Langdon's store in Main Street, the office of the Society was removed to a small room on Asylum Street, near Main, where it remained for only a few months.

The work of the organization was hampered greatly by inadequate quarters, for at this period the assets were nearly \$300,000, and the Society was constantly increasing in strength and in confidence in its own mission. A committee was therefore appointed, in 1832, "to take measures for the purchase of a lot and to obtain a plan for a building." Its members, Mr. Langdon, Daniel Hopkins and Stephen Spencer, did not submit their report until March, 1833. But the "suitable location" which they obtained eventually, has been, for



Olcott Allen
Treasurer
1848-1873

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eighty-six years, the site of the three bank buildings subsequently erected by the Society.

The site was once part of the Pratt farms, where, to the north of David Bull's tavern, there was a stretch of open country. The Society purchased a lot in Pratt Street, and on that account was for many years known popularly as "the Pratt Street Bank." There was a prejudice in the early part of the nineteenth century against the use of the word "bank," but none the less the title was used for the sake of clearness. For many years the legend "Bank" appeared over the door of this first building. There are rural sections in the State, even to-day, where the name "Pratt Street Bank" is used to the exclusion of its proper designation as "Society for Savings."

The plan for the façade of the structure was presented by Daniel Wadsworth. The size was to be twenty-four by thirty-four feet, but this was later increased to twenty-four by forty-six. The year of the building, 1834, was one of conservatism. The trustees waited a whole year after the structure had been completed before they built steps for the east door of the bank, and later they ordered a fence. Twelve feet were added to the rear of the building fourteen years later, and with the improved facilities, the prosperity of the institution rapidly increased.

Reuben Langdon continued to serve as treasurer until his death in 1848, when he was succeeded by Olcott Allen, who had served as assistant treasurer since 1844. It is of interest to note that Mr. Allen was the first assistant treasurer of the Society. He was born at Enfield,

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Connecticut, October 14, 1806. Educated in the public schools of his native town, he entered business at an early age. He was connected with the Thompson Mills for several years before removing to Hartford. Mr. Allen was deeply interested in the religious life of the community. He was one of the founders of the Pearl Street Church of Hartford and a member of the governing board of the Hartford Theological Seminary. For many years he lived in Pratt Street near the Society's building. He died at Hartford, October 24, 1872.

The interests of the Society extended in so many directions that the details of its business required additional facilities of all kinds. The care of the extensive investments of the Society was also becoming a factor in the development of the city as its assets and influence increased.

The Society Comes Into Its Own

COMING into its own in all its relations to a busy community, the Society for Savings became recognized as a source of strength. Those who in their earlier years were making their way to success had become leaders of the great corporations organized in Hartford. The growth of transportation and the coming of new commercial enterprises brought hundreds of wage-earners to the capital city. Influenced by the prevailing thrift, they became depositors. The men who at this period came into places of trust in the councils of the Society had ably coped with conditions arising from the industrial growth which marked all New England, and were peculiarly fitted for their duties.

Mr. Ward Woodbridge followed Daniel Wadsworth as president. He served in this capacity from 1828 to 1851. Mr. Woodbridge was born in 1771, and died October 31, 1856, at the venerable age of eighty-five. He was, therefore, eighty-one years of age, when he resigned the presidency of the Society. Not only was he the foremost citizen of his day, but he also was the wealthiest, after Daniel Wadsworth and William H. Imlay. Mr. Woodbridge was one of the pioneer merchants in the wholesale dry-goods jobbing and commission business. He also operated a cotton factory at

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Monson, Massachusetts. The firm of Tudor, Woodbridge & Company was established as early as 1805, and they are credited with having developed a new industry to take the place of the declining West Indian trade. This firm was very prosperous, and at a later date the firm of Woodbridge & Talcott was established. Mr. Woodbridge's store was on Main Street. From 1816 to 1817 he was treasurer of the American Asylum.

The coming of the first railroad to Hartford, in 1837, altered the city in many respects, and brought it into closer touch with the outside world. The business of the Society for Savings grew apace.

James B. Hosmer followed Ward Woodbridge as president in 1851, and was one of the first vice-presidents before he became president. He belonged to the "old school." In his childhood he had been disciplined in the social virtues and throughout life he was noted for his precise speech and punctual habits. Born on September 27, 1781, in the house built by his father at No. 257 Main Street, he lived there for ninety-seven years, lacking only a few months at the time of his death in 1878. His gentleness and courtesy were proverbial, for at the age of ninety-six he would rise from his chair to receive the little children who came to call upon him in his serene old age.

A philosopher and economist was James B. Hosmer, and some of the aphorisms and adages which he coined are worthy of being classed with the best passages from Franklin. Many of these were printed during his presidency, in the advertisements of the Society, or on the pass-books. Here are some of them:



First and Second Buildings
(Upper) Erected in 1834
(Lower) Erected in 1860

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It is a great mistake to suppose that *small sums are not worth saving*. By a *habit* of saving in little matters, riches are acquired; cents saved would soon accumulate to dollars, and so on to hundreds.

Many instances may be brought of persons beginning the world without anything, who have arrived at riches by their own industry and savings.

Money, as a means of procuring the necessities and comforts of life, is a great blessing; and to be careful of it is a duty incumbent upon all.

To lay by a portion of the fruits of industry in the time of youth, and whilst we enjoy good health, in store for future wants, is a mark of wisdom; and considering all are liable to infirmities, a provision to alleviate them is of the first obligation.

Some, by hard labor, and others by superior skill, earn high wages, yet, for want of proper management, they have nothing beforehand. Many might be disposed to save part of their earnings if they knew how to set about it, or where to place it with safety, whilst others, who have occasionally practiced saving, have lost what they have laid up, by trusting it to improper hands.

The Society came rapidly into its own during the administration of President Hosmer. The statement of 1854 had shown assets amounting to \$2,572,000. Meanwhile the need of a larger building had become imperative, and in 1860 a committee was named to take this business in hand. The members of this committee were: James B. Hosmer, H. A. Perkins, Henry Perkins, Joseph Church and Leonard Church. Under their direction a much larger building was erected, the elaborate brown-stone front of which symbolized the dignity and prosperity of the Society. While the new home was being prepared, the business of the Society was transacted in an adjoining building, owned by Goodwin & Company. Within this structure, which served the temporary uses of the institution, a vault was built for the safe keeping of the account books, but the

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cash and securities were kept in what then was called a burglar-proof safe.

In its new quarters, the Society came into its financial birthright and the year 1860 found it upon the high-road to success. Then came the Civil War, which passed like a storm over financial America; values were disturbed and the skill of the best financiers was put to the test. Even at this time, however, the prosperity of the Society for Savings continued, and on June 1, 1864, assets to the amount of \$5,207,000 were in the vaults of the institution.

The second building served all requirements during the next quarter of a century, when there again arose a need for more commodious accommodations. It was decided to enlarge the lot by buying additional ground to the west and to erect a building which would meet the needs of the institution for many years to come. Therefore there was built, in 1893, the structure which the Society occupies at the present time. Its granite walls and capacious vaults of steel insure safety, and within it is every protecting device known to modern banking.

The institution had gone far since the days of its first repository—the pocket of Elisha Colt. The annual statement of December, 1918, reveals deposits of over \$41,000,000, and total assets of \$42,859,495.57; these figures, compared with the \$4,227.59 of the first year of business, tell the story of how far the Society for Savings has progressed on the broad highway to prosperity and strength.



Zalmon A. Storrs
Treasurer
1873-1890

VI

Rounding Out the Century

THE record of the Society for Savings in the nineteenth century was rounded out by men of acumen and of distinction in the financial world. Major Roland Mather, member of a noted New England family, became the president in 1879. He was of the same descent as were Cotton Mather, the noted preacher of Colonial days, and the Reverend Increase Mather. Major Mather was a direct descendant of the Reverend Richard Mather, who, in 1635, came to Dorchester, Massachusetts, from England. Roland Mather was born on his father's farm near Westfield, Massachusetts, on May 31, 1809. After attending the schools of his native town, he went to Boston at the age of sixteen, and for three years served a hard apprenticeship to business. He came to Hartford in 1828 and entered the house of A. & C. Day, where he remained for several years.

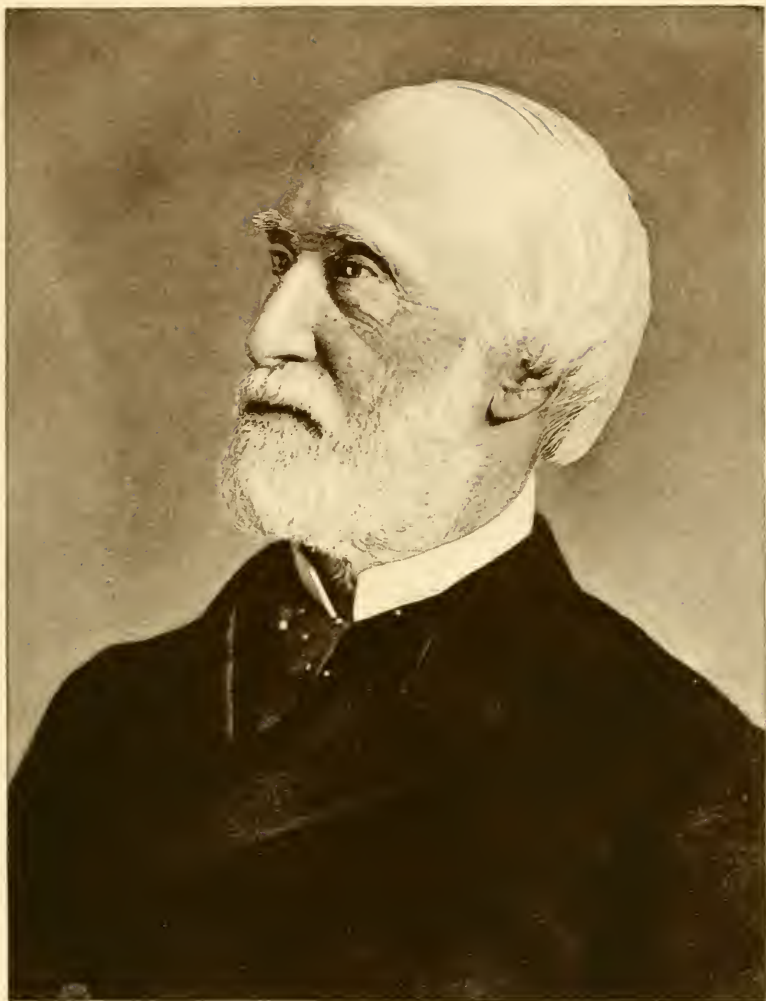
Major Mather, in 1831, joined the firm of Pratt, Howe & Company, which contained at that time as its senior partners, General James T. Pratt, of Wethersfield, Connecticut, and Edmund G. Howe, who, later in life, became the president of the Exchange National Bank of Hartford. Messrs. Howe and Mather, five years later, bought out the interest of General Pratt,

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and the firm became Howe, Mather & Company; later still it developed into Mather, Morgan & Company, when Junius S. Morgan, afterwards the famous London banker and the father of the late J. Pierpont Morgan, was admitted to partnership.

After Mr. Morgan left the firm, its old name of Howe, Mather & Company was resumed and the designation was continued until 1853, when, at the unusually early age of forty-two years, Mr. Mather retired from active business. He then devoted his attention to his several estates and to his private banking interests. For fifty years he was a director of the old Hartford Bank and for the same period a director of the Ætna Insurance Company. As president of the Society for Savings from 1879 to 1890 he showed marked ability in the management of its trust funds. He died May 10, 1897.

During the entire administration of President Mather, the treasurer and active head of the Society was Zalmon A. Storrs, who had served as attorney for the Society for several years prior to his election as treasurer. Born July 31, 1813, at Mansfield Center, Connecticut, he received his early education at Greenwich, Connecticut; Monson Academy, Monson, Massachusetts; and at Middlebury College, Vermont. Following his graduation in 1835 he studied law in the office of his cousin, Origen Storrs Seymour, afterwards Chief Justice of Connecticut, and began the practice of law in Tolland, Connecticut, where he served as Judge of Probate and also as Judge of the Old County Court. In 1852 he removed to Hartford, where he continued



Francis B. Cooley
President
1898-1904

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his practice until 1868, when he became vice-president of the Charter Oak Life Insurance Company, a position which he filled until his election as treasurer of the Society for Savings on January 8, 1873, as the successor to Olcott Allen in that position.

Judge Storrs's financial instincts were strongly conservative and his new official position was most congenial to him. He remained the directing officer of the institution until his death on February 22, 1890. At the time of his entering on his duties at the bank its deposits were about \$6,000,000 and these more than doubled during his incumbency. At the time of his death he was a director of the Hartford Trust Company and of the Ætna National Bank.

The fifth president of the Society and the successor to Major Mather in 1890, was Major John C. Parsons, who remained at the helm until 1898, the year of his death. Before his election to the presidency he had served on the Board of Trustees for thirty years. He was regarded as the historian of the institution and he had at his command many interesting facts concerning the Society. This volume is indebted to him for valuable material collected during his association with the organization.

Major Parsons was a life-long resident of Hartford. He was born June 3, 1832. After two years at Yale College he studied law and was admitted to the bar in 1858, when he entered the office of his distinguished great-uncle, Thomas S. Williams, former Chief Justice of Connecticut. He served as major of the Governor's Foot Guards and from 1872 to 1880 was president

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of the Board of Street Commissioners of Hartford. He was closely identified with many of the business and financial institutions of Hartford, serving on the directorate of the National Exchange Bank, Phoenix Mutual Life Insurance Company and the Connecticut Fire Insurance Company, and from 1894 to 1896 as president of the Security Company of Hartford.

Under date of March 12, 1898, the following tribute to his memory was entered upon the records of the Society: "A lifelong resident of Hartford, and closely identified in business and blood with those who have been its foremost citizens, he was warmly attached to his birthplace and was always ready to render to its varied interests and its benevolent institutions a generous and unpaid service, for which he asked no reward, except the satisfaction of doing his duty."

Francis B. Cooley, sixth president of the Society, succeeded Major Parsons in 1898. Born June 22, 1822, at West Granville, Massachusetts, the subject of this sketch was graduated from the Westfield Academy. As a young man he turned his eyes to the West. At the age of twenty-one he went to Chicago, where he became a member of the firm of Phelps, Wadsworth & Company, later known as the Cooley-Farwell Company and now the John V. Farwell Company. For a number of years he divided his time between Chicago and New York.

While in Chicago two men, who later became famous in business circles, entered the employ of Mr. Cooley's firm; those men were Levi Z. Leiter, who served the Cooley-Farwell Company as bookkeeper, and Marshall



Jonathan B. Bunce
President
1904-1912

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Field, who served as salesman for the same firm. When they left the firm to embark in business for themselves they received the financial backing of Mr. Cooley.

In 1864 Mr. Cooley retired from the Cooley-Farwell Company and went to Hartford, where he resided until his death on November 25, 1904, in his eighty-third year. His interest in thrift made him one of the most enthusiastic supporters of the Society. When he was a boy in his old home at Granville, he journeyed to Hartford especially to open an account in "the Pratt Street Bank."

In addition to his connection with the Society, he was also president of the National Exchange Bank of Hartford, a director of the Ætna Insurance Company from 1867 to 1904, president of Landers, Frary & Clark, a large manufacturing concern at New Britain, Connecticut, and a director of the Hartford Steam Boiler Inspection Company. He was also a trustee of the American School for the Deaf and of the Retreat for the Insane at Hartford.

Mr. Cooley was succeeded by Jonathan B. Bunce, who thus became the seventh president of the Society for Savings, serving from 1904 to 1912. Mr. Bunce was within one month of his eightieth birthday when he died on March 6, 1912. Born in Hartford, April 4, 1832, he early became associated with his father in business, but at the age of twenty-two engaged in the commission business in New York. In 1859 he returned to Hartford, where he succeeded his father as partner in the firm of Dibble & Bunce. On the death of Mr.

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Dibble, the firm name was changed and Mr. Bunce formed a partnership with Drayton Hillyer. In 1874 Mr. Bunce became vice-president of the Phœnix Mutual Life Insurance Company, and was elected to the presidency of that company in 1889, in which position he continued to serve until his death. He was also a director in the Phœnix National Bank and the Hartford Fire Insurance Company.

This brings us to the consideration of the personnel of the present officers of the Society.

VII

The Present Officers of the Society

AT the close of one hundred years of its history, the Society for Savings had as its president, Charles Edward Gross, whose lineage goes back to the days of the *Mayflower*. His father, Mason Gross, was a successful merchant of Hartford, and was widely known as a captain of the Light Infantry. The lineage of the family of Gross leads back for centuries in the history of England. The original name was spelled Groce or Grose when the forebears of Mr. Gross lived in their native Cornwall. His patronymic ancestor, Isaac Gross, arrived in Boston in 1634, and in the year 1708 branches of the family were settled in New England, some of its members being in Hingham, Massachusetts.

Mr. Gross was born in Hartford on August 18, 1847. After his preparatory education in this city, he went to Yale College, from which he was graduated in 1869. Among his classmates was Mr. John M. Holcombe, now the president of the Mechanics' Savings Bank of Hartford. Having been admitted to the bar of Hartford County in 1872, he five years later became a partner in the well known firm of Waldo, Hubbard & Hyde, in the offices of which he had served, and of which firm, after the successive deaths of the original

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partners, he became the senior member. Mr. Gross's business activities have brought him in touch at times with practically every large corporation in Hartford. He has been a director in the Phoenix Mutual Life Insurance Company since its reorganization in 1889, and is also general counsel for the company. He is likewise director and counsel for the Ætna Insurance Company, president of the Holyoke Water Power Company, and has been at times director of the New York and New England Railroad Company, of the Connecticut River Railroad Company and of several large manufacturing companies. Following the example of a long line of predecessors, he has found time to become greatly interested in the Wadsworth Athenæum, and is now the president of that institution. The Historical Society of Connecticut has also claimed his attention. He was elected president of this society in 1917. Mr. Gross has served as president of the Yale Alumni Association of Hartford, and is a member of the Society of the Cincinnati. At the time of this writing he is the president of the Hartford Bar Association, while civic duty has prompted him to devote eighteen years to the welfare of the city by serving as park commissioner.

Mr. A. E. Hart is treasurer of the Society for Savings, having been elected to fill that position in the year 1890 on the death of Zalmon A. Storrs. Mr. Hart is a descendant of a family that was prominent and influential in the early Colonial days. Deacon Stephen Hart, the American founder of the family, came from England about 1632, and subsequently came to Connecticut with Reverend Thomas Hooker's colony in



Charles E. Gross
President
Elected 1912

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1635. He was one of the original "proprietors" of the city now known as Hartford, and his home was on the west side of what is now Front Street, near Morgan Street. Nine generations of Harts have flourished in Hartford, Connecticut—a sturdy stock of churchmen, with rigid, uncompromising principles that placed them in positions of trust and responsibility. For over two hundred years there was always, in Connecticut, a "Deacon Hart" who was a direct descendant of the "original" Deacon Stephen Hart, the founder of the line in America.

Mr. Hart was born on June 20, 1842, and received his early education in the near-by city of New Britain. He began life as a clerk in the store of W. H. Cogswell at Rockville, Connecticut, but came to Hartford in 1860 and took up his residence in the home of his ancestor, Deacon Stephen Hart, who had resided there two and a quarter centuries before him. His first position was with H. E. Mather, but in 1861 he associated himself with the Society for Savings. In 1869 Mr. Hart became secretary, and in 1890 he was elected treasurer and secretary, which positions he has continuously filled ever since. He is a director of the Eagle Lock Company of Terryville, Connecticut; trustee of the Society and a director of the State Bank and Trust Company. Under the stewardship of Mr. Hart the deposits of the Society for Savings have increased from less than \$15,000,000 in 1890 to more than \$41,000,000 in 1919.

Sidney Winter Crofut, assistant treasurer of the Society, was born at Ossining, Westchester County,

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New York, and was the son of George W. and Susan (Fisher) Crofut, both of Revolutionary ancestry. He was educated at a private school in Hastings-on-Hudson and graduated from Mt. Pleasant Military Academy. His business career began as a clerk in the home office of an insurance company in New York City, where, within two years, he was advanced to the position of cashier and later to that of secretary. Close application and increasing responsibilities, after some years, affected his health until, feeling the need of outdoor life, he resigned his official position and removed from New York to Danielson, Connecticut.

During the few years of his residence in Danielson, Mr. Crofut took an active part in public affairs and in the development of the borough, which he served as warden for three consecutive terms. He also became chairman of the High School Committee, a member of the Board of Education, vice-president and trustee of the Savings Bank, director of the National Bank, and during his term as president of the Library Association the free public library and reading-room were established. Mr. Crofut was a member of the General Assembly of 1893-1894. In 1895 he accepted the appointment as bank commissioner in the State of Connecticut and served during the terms of three governors. In January, 1900, he resigned as bank commissioner to accept his present position, that of first assistant treasurer of the Society for Savings. In Hartford he has confined himself strictly to his banking duties, being a trustee of the Society for Savings and the Security Trust Company, and a member of the



A. E. Hart
Treasurer
Elected 1890

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Finance Committee of the latter, and also a director of the Hartford-Ætna National Bank.

The position of assistant treasurer was created first in 1844, as stated elsewhere, and its first incumbent was Olcott Allen. Following his election as treasurer in 1848, he served without an assistant until 1868, when the position was revived and filled by the election of Ambrose Spencer, who continued in that capacity until 1900 and was then succeeded by Mr. Crofut. At the same time, the position of second assistant treasurer was found to be necessary and C. T. Millard was named to fill it. Mr. Millard served until his death in 1907, when Frank I. Prentice was elected to succeed him.

Mr. Prentice, who thus took his place in the list of officials, likewise belongs to one of the old Connecticut families, being the son of General Charles H. and Julia Hills Prentice, both of Colonial ancestry. Born in Hartford, November 24, 1862, he was educated in the local public schools, and, upon graduating in 1880, entered the employ of the Society for Savings, commencing his career as a messenger. He has filled every position between that and his present official one. He is also a member of the Hartford Chamber of Commerce, and of the Connecticut Historical Society.

Such, in brief, is the record of the men who in recent years have been charged with the responsibility of maintaining the traditions of the Society and safeguarding the interests of its constantly increasing army of depositors.

VIII

The World Reach of the Society

A NEW YORK savings organization would seem to be in its very nature a purely local institution, and yet practically every State in the Union, as well as many foreign lands, are represented upon the books of the Society. Such countries as Canada, England, Ireland, Italy, Syria, Japan and China, frequently appear.

The world reach of the institution is constantly noted through the search of the unclaimed accounts. Employees of the Society, twice a year, trace the addresses of depositors from whom nothing has been heard for periods of from ten to twenty years, and their investigations often extend far beyond the seas. Sometimes strange stories come to light.

One of the most interesting accounts in the bank was opened on June 1, 1839, with an initial deposit of \$100. Thirty years slipped by, in all of which time the owner of the pass-book did not appear. Each year the account was advertised, and each year some claimant appeared at the window or made claim by letter. The original depositor had died, but there came his reputed cousins, a long line of nephews and, in fact, the entire gamut of domestic relationships, without real proof from any of these claimants that they had a right to the

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money. In the meantime, the account was piling interest upon interest, with that steady persistency always shown by money left to compound. Finally, in 1908, two nieces of the decedent appeared and by establishing their claim received the amount of \$3,086.64 from the Society.

Another instance is that of account No. 17055, which, in 1847, was opened with a \$122 deposit. The addition of thirty-six dollars, six and a half years later, raised it to \$158, then a withdrawal of \$120 left but thirty-eight dollars of the original nest-egg. Nevertheless, the mighty process of compound interest built up this trifling sum to the really respectable total of \$2,802.63, which was finally transferred to the heir.

In each of the accounts mentioned above, the principle of accumulation rather than thrift is illustrated. Perhaps one of the finest examples of the application of thrift, disclosed in the accounts of the Society, is in the record of one in humble circumstances, a Connecticut railroad laborer, who never earned more than \$1.50 or \$2 per day. This man reared a large family, and yet, at the time of his death, was able to bequeath them a legacy approximating \$8,000, all of which had been acquired by thrift. Such practical financiering might well stagger even our national adepts in the art.

However, it is an error to suppose that some of our ablest financiers have scorned the day of small beginnings. There is a pass-book within the vaults of the Society for Savings that tells a simple story. It relates its facts in a manner that requires no literary embellishment. The book bears the number 879 and

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is almost as clean as the day it came from the printer, showing that it received splendid care during the thirty-four years that it went to the bank for interest credits. It was a conscientious book, in that it came to the bank each year, instead of waiting until several years of interest had accumulated. The name on that book is Junius S. Morgan. It was issued to him on the afternoon of Wednesday, May 31, 1823, at the dwelling-house of the treasurer, on Church Street, between the hours of "Two and Five"—all of which is specifically set forth on the first page of this versatile pass-book.

The book in question was opened with a deposit of five dollars by Joseph Morgan in the name of his son, Junius, who was then a lad of ten years of age. In all of its thirty-four years, the account shows no withdrawals. This is hardly the place or page in which to recount the history of the house of Morgan, but there is one incident in the career of Junius Spencer Morgan that might well be given as a "companion story" to that of pass-book No. 879. During the Franco-Prussian war of 1870-1871, the firm of J. S. Morgan & Company financed a war loan for the French Government for the then staggering sum of \$1,000,000,000, which was the indemnity which Germany imposed upon France at the close of the war. In 1857 Mr. Morgan closed his account with the Society for Savings, and his signature across the page of pass-book No. 879 is in a style of penmanship that one might expect from the hand of a great financier—not a letter is hurried, nor a terminal slurred.

Signatures other than those from the world of



Sidney W. Crofut
First Assistant Treasurer
Elected 1900

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finance are also to be found among the records of the Society—names that have been equally as potent in other spheres. Such an one is that of Harriet Beecher Stowe, who was still a young woman when the book which bears her name was issued. It is true that sentiment is supposed to be far removed from so utilitarian a volume as a bank book, but, as one examines her signature, it is impossible to forget that the same hand penned the immortal “Uncle Tom’s Cabin.”

There are any number of men in Hartford who look upon their first pass-books with a certain amount of pride. William B. Clark, president of the Ætna Insurance Company, admits that in his case it is more than pride—it borders on affection. He opened his account with the Society for Savings in 1858, a few months after starting in the insurance business. This year, Mr. Clark celebrates sixty-two years in the insurance business and fifty-two years with the Ætna and his account is still open. In 1863 he became secretary of the Phœnix Life Insurance Company, the assistant secretary of the Ætna in 1867, and was made president of the latter company in 1892. He is one of the vice-presidents of the Society, having been elected a trustee in 1891.

These are only a few instances which show how the Society for Savings has come into touch with lives of three generations, and has aided thousands on the road to thrift.

IX

The Triumph of Thrift

THE seeds of saving, sown by the Society in the State of Connecticut, have brought forth abundant fruit. To-day, this commonwealth ranks third in respect to per capita bank deposits among all the States of the Union, according to figures in a report of December 2, 1918, prepared by the Comptroller of the Currency. This report shows that New York State leads with per capita deposits of \$713.18, Massachusetts comes second with \$541.77 and Connecticut is third with \$481.52. Therefore, if it were possible to gather all the bank deposits in the State of Connecticut into a single institution, and to line up the entire population of 1,300,000, men, women and children, before the paying-teller's window, each individual would receive a sum which, in the early days of the Society for Savings, would have seemed an index of wealth.

It must be remembered that institutions such as the Society for Savings were pathfinders blazing new trails. Even a century later, it is impossible accurately to measure the thrift of the people of the United States. The best figures available, however, indicate that at least eleven millions of our population, or one in every ten, have formed the habit of thrift.

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While this country has long been credited with being the wealthiest which the world has ever known, it is also accused of being the most wasteful. During the Great War governmental campaigns were carried on throughout the country in the interests of frugality, in order that there might be funds available for the purchase of Liberty bonds and of thrift stamps. The propaganda reached every city, village and hamlet, and it is impossible to believe that the spirit of thrift which was thus encouraged will decline with the passing of the hour of national necessity. Who knows but that we may be on the verge of a greater thrift era than the country has ever imagined! If this be the case, it is well to recall certain figures, recently compiled by a financial writer, to the effect that, if the people of this Republic would each save only five cents a day more than they had saved during the year before, the sum thus added in a single year would amount to the huge total of \$1,500,000,000.

Thus, despite the constant demands made upon the purses of the people for the purchase of five series of Liberty bonds, the savings banks are, to-day, in a stronger position than ever. At first there were extensive withdrawals of deposits for the purpose of buying the Government securities, but soon it was found that the habit of thrift had become so developed that deposits were actually increasing and that war finance was not encroaching upon the work of the savings banks.

"Like the Life Insurance Company," to quote from an article of Albert W. Atwood in the *Saturday*

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Evening Post of Philadelphia, "the savings bank has collected from America's teeming millions the driblets of money which, brought together in vast reservoirs, have made possible the railways and public works of this country. Though in certain respects a smaller institution than life insurance, the savings bank is more venerable, in this country at least. In those great centers of accumulated wealth on the Atlantic seaboard, Boston, New York, Philadelphia and Baltimore, the savings bank has already rounded out a century of continuous existence. The institution has gone unscathed through a hundred years of panics and wars and is still going strong."

In looking back over its long history, it is a source of satisfaction to recall that the Society for Savings has maintained a sound policy from the day of its inception, and that many thousands of persons have made their way to independence and success through its activities. It has never held out any extravagant promises, but has proceeded, during all these years, upon the even tenor of its way.

The essence of its policy is in the fact that it is a *mutual* savings bank as distinguished from those savings banks which are incorporated as stock companies. The Society for Savings is one of the six hundred and twenty-two mutual savings banks which have had so important an influence in the promotion of thrift in the United States.

As will be seen in a recent report of the Comptroller of the Currency, the mutual savings banks are located mainly in manufacturing towns and centers of



Frank I. Prentice
Second Assistant Treasurer
Elected 1907

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New England and the Eastern States, there being but twenty-one reporting institutions of this character in other sections of the country. In the West practically every savings bank is organized as a stock company. One important exception, however, may be found in the Society for Savings of Cleveland, Ohio, of which Hon. Myron T. Herrick, former United States ambassador to France, is the president. Its name and its charter were both copied from the Society for Savings of Hartford.

At the outset, the Hartford Society paid dividends at the rate of 5% per annum, and continued to do so until December, 1835. Thereafter they were at the rate of 6% in December and 5% in June, making 5½% per annum, which rate continued until 1849, when 6% again became the rule; thereafter, for nearly thirty years—with the exception of the years 1863–1864, when 5% was declared—the 6% rate was maintained, but since 1878 the rate has been 4%, except that an extra 1% was paid on “six months’ money” in 1890. The interest is credited on the books of the bank on June 1st and December 1st.

The assets of the Society for Savings, as shown in the statement of December 1, 1918, demonstrate the power of accumulated savings. They are now given as \$42,859,495.57; of this great total, \$41,112,252.99 represents deposits.

The number of open accounts on December 1, 1918, was 72,668. The organization does not wish to encourage large deposits, as it continually states in its by-laws and advertisements. It originally declined

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to receive more than \$200, in any one calendar year, on any one account; and even now, after a century has gone by and the purchasing power of money has become so much less than in the days of Messrs. Wadsworth and Colt, the limit is fixed at \$400.

No hiding-place for the hoard of the miser is the great vault of the Society for Savings. Out of it comes and goes that stream of thrift which enriches the surrounding community, promotes great financial and commercial enterprises, and contributes to the welfare and prosperity of thousands of individuals.

APPENDIX I

ORIGINAL PETITION TO THE GENERAL ASSEMBLY ASKING FOR CHARTER OF THE SOCIETY FOR SAVINGS AND LEGISLATIVE COMMITTEE'S REPORT ON SAME

To the Hon. General Assembly of the State of Connecticut to be holden at Hartford on the second Wednesday of May, 1819:

The subscribers respectfully petition your Honors to take into consideration the subject of Savings Societies; such Societies as have recently been established in Boston, New York and other places. Your petitioners believe that the influence of those Societies, wherever they have been established, has been extensive and beneficial, by holding in safety and obtaining an increase on the savings of the industrious poor. Experience has also demonstrated the superior excellence of these Societies over all laws that have been enacted for the encouragement of the poor, and over all other moral and provident societies, in their tendency to promote industry and economy, and consequently to suppress vice and immorality.

It is neither convenient nor necessary to detail the history of the rise and progress of these savings institutions, but we beg leave to remark, that they originated with an obscure individual in England, and were for a period regulated by the rich and powerful. They soon burst into notice and extended their influence throughout the realm. As in England these Societies have existed longest, so also there is to be seen the greatest demonstration of their influence. By a late investigation it appears that the disposition of the funds of the several English Societies, who but a few years since, were, most of them, unwilling to exert themselves, and were careless in spending their small earnings, are now the owners of Government stock to the amount of \$6,975,217.77. A demonstration so grateful to every benevolent mind, can not fail to receive its merited consideration.

However surprising the first order of the above stated result may appear, a careful enquiry will remove every doubt.

Although the trustees of these Societies are now generally rich, a fundamental principle common to all of their charters—to wit, that

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the trustees shall gratuitously render their service—has practically raised an impenetrable barrier against deposits by the opulent part of the community, thus contributing an indemnity and assurance in the possession of the wealthy, while the industrious and economical poor alone are entitled to enjoy the benefits of this Society.

But we need not cross the ocean to learn experience, or gather testimony on the subject; Societies have already been incorporated, and their beneficial efforts have been experienced in Boston, Salem, New York, Philadelphia and Baltimore, and we believe in other places in our country.

We may also add that an investigation, in those places, by wise and good men, has resulted in the opinion, that the habits of industry, economy and enterprise in our countrymen, give to this country a decided superiority over England for the establishment and usefulness of such associations.

Your petitioners therefore pray your Honors to grant an act to incorporate with power and privileges universal and necessary, and corresponding with the powers and privileges of the Savings Societies incorporated in Boston and New York. And your petitioners, as in duty bound, will pray.

Dated Hartford, April 29, 1819.

ISAAC PERKINS
WARD WOODBRIDGE
CHARLES HOSMER
JOHN RUSS
JEREMIAH BROWN
CYPRIAN NICHOLS

} *Committee for themselves and for others, whose names are hereto annexed.*

David Porter
Thomas K. Brace
Henry Kilbourn
Christopher Colt
Theodore Pease
Joseph B. Gilbert
John Butler
Brazillai Hudson, Jr.
Roderick Terry
Horace Burr

Josiah Hempsted
James B. Hosmer
George Goodwin, Jr.
Samuel Tudor, Jr.
Lorenzo Bull
James W. Woodbridge
Russell Bunce
James M. Goodwin
Normand Smith
Henry Waterman

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Jesse Savage
Thomas Day
John T. Peters
Dan'l Wadsworth
Charles Sigourney
Michael Olcott
Henry Hudson
James H. Wells

Michael Bull
Mason F. Cogswell
William Ely
Josiah Beckwith
Charles Hosmer
David Watkinson
George Beach
George Putnam

COMMITTEE'S REPORT TO HOUSE

To the Hon'l House of Representatives now in session:

The Committee to whom was referred the petition of Isaac Perkins and others praying for an act of incorporation, beg leave to report that having heard the Petitioners and enquired into the facts set forth in the said Petition, Your Committee are of the opinion that the Incorporaters of a Society such as prayed for in said Petition will be highly advantageous to the poorer class of citizens in the neighborhood of its establishment and will tend to promote industry and economy and to suppress vice and immorality—and are therefore of the opinion the prayer of said Petitioners ought to be granted.

Respectfully submitted,

ED'M FREEMAN, *Chairman.*

May Session, 1819

In House of Rep's

Attest: A. STERLING, Clerk.

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APPENDIX II

ORIGINAL CHARTER OF THE SOCIETY FOR SAVINGS OF HARTFORD AND AMENDMENTS THERETO

*An Act to Incorporate a Savings Society in the City of Hartford
Passed May, 1819*

SECTION 1. BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES IN GENERAL ASSEMBLY CONVENED, That Charles Sigourney, Michael Olcott, Ward Woodbridge, Isaac Perkins, Henry Hudson, James H. Wells, Michael Bull, James B. Hosmer, George Goodwin, Jr., Samuel Tudor, Jr., Lorenzo Bull, James R. Woodbridge, Russell Bunce, James M. Goodwin, David Porter, Thomas K. Brace, Henry Kilbourn, Christopher Colt, Theodore Pease, Joseph B. Gilbert, John Butler, John Russ, Cyprian Nichols, Brazillai Hudson, Jr., Roderick Terry, Horace Burr, Josiah Hempsted, Normand Smith, Henry Waterman, Jeremiah Brown, Jesse Savage, Thomas Day, John T. Peters, Daniel Wadsworth, Mason F. Cogswell, William Ely, Josiah Beckwith, Charles Hosmer, David Watkinson, George Beach, and George Putnam, be, and they hereby are incorporated by the name, style, and title of "The Society for Savings," and that they, and such others as shall be duly elected members of the said corporation as is in this act provided, shall be and remain a body politic and corporate by the same name, style and title forever.

SEC. 2. The said corporation shall be capable of receiving from any person or persons disposed to obtain and enjoy the advantages of said incorporation, any deposit or deposits of money, not exceeding the sum of two hundred dollars, from any individual, in any one year, and to use and improve the same for the purposes and according to the discretion herein provided.

SEC. 3. All deposits of money received by said corporation shall be used and improved to the best advantage, by loaning the same, and in a manner not inconsistent with the laws of this state, and the income or profit thereof shall be applied and divided among the persons making the deposits, their executors or administrators, in just

SOCIETY FOR SAVINGS

proportion, with such reasonable reduction as may be chargeable thereon; and the principal of such deposit or deposits may be withdrawn by the owner or owners thereof, or by any other person or persons duly authorized for said purpose, on giving notice of such intention in writing, and lodging the same with the secretary of said corporation at least four months previous to withdrawing such deposit or deposits.

SEC. 4. The said corporation at their annual meeting in June have power to elect by ballot any other person or persons to be members of said corporation.

SEC. 5. The said corporation may have a common seal, which they may change and renew at pleasure; and that all deeds, conveyances, and grants, covenants and agreements made by their treasurer or any other person by their authority and direction according to this institution, shall be good and valid; and said corporation shall at all times have power to sue, and may be sued, may defend, and shall be held to answer by the name and style aforesaid.

SEC. 6. A meeting of the members of said corporation shall hereafter be held at Hartford some time in the month of June annually, and at such other times as they may judge expedient; and any seven members of the said corporation, the president, a vice-president, treasurer, or secretary being one, shall be a quorum, and the said corporation at their annual meetings shall have power to elect and choose a president, vice-president, trustees, and all such other officers as to them shall appear necessary; which officers so chosen shall continue in office one year, and until others are chosen in their room; and all officers so chosen shall be under oath to the faithful performance of the duties of their offices respectively.

SEC. 7. No member of said corporation shall be the hirer or borrower, or surety for any hirer or borrower, of the funds of said corporation or any part thereof; and no president, vice-president, or trustee of said corporation shall be entitled to or receive any compensation for his services.

SEC. 8. The said corporation hereby are, and forever shall be, vested with the power of making by-laws for the more orderly managing of the business of the corporation; provided the same are not repugnant to the constitution and laws of this state.

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SEC. 9. Michael Bull be, and he hereby is, authorized to call the first meeting of the said corporation, by causing to be given to, or left at the dwelling-house of each member of the corporation, a printed or written notice of the time and place of holding said meeting at least three days before the day of said meeting, and said meeting shall be held in the city of Hartford in the month of June.

SEC. 10. It shall be the duty of the president and directors of said corporation to make an annual report to the general assembly, containing an account of the amount of deposits and dividends declared and made.

Provided always that this act, or any part thereof, may be altered or repealed at the pleasure of the general assembly.

Approved June 1, 1819.

AMENDMENT NO. 1

Authorizing Investments in Bank Stocks

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES IN GENERAL ASSEMBLY CONVENED, That the funds of said corporation may be vested, by purchase, in bank stock in any bank in this state, or any other public stock of any state, or of the United States, and dispose of the same from time to time to such an amount as will meet the demand for deposits made in such society.

Approved June 4, 1821.

AMENDMENT NO. 2

Authorizing Real Estate Investments

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES IN GENERAL ASSEMBLY CONVENED, That the Society for Savings in the city of Hartford be, and hereby is, authorized to hold real estate other than that which may be conveyed to said society for security, or in payment of debts, not exceeding in cost seven thousand dollars.

Passed May, 1833.

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AMENDMENT No. 3

Relating to Annual Meetings

RESOLVED BY THIS ASSEMBLY, SEC. 1. That the members of the corporation of the Society for Savings in Hartford be, and they are hereby authorized and empowered to hold their annual meetings at any time during the months of June or July in each year.

SEC. 2. This resolution shall take effect from and after the day of its passage.

Approved July 5, 1870.

AMENDMENT No. 4

Relating to Salary of President

RESOLVED BY THIS ASSEMBLY: SEC. 1. That section seven of the charter of the Society for Savings, passed at the May session, 1819, be and the same is hereby amended to read as follows: No member of said corporation shall be the hirer or borrower, or surety for any hirer or borrower, of the funds of said corporation or any part thereof; and no compensation shall ever be paid to any member of said corporation for attending, or rendering any service at, any meeting of said corporation or any meeting of its members or trustees. An annual salary not exceeding twenty-five hundred dollars may be paid to the president of said corporation, the amount of which salary shall be annually established by the trustees, and may be paid from June first, 1894.

Approved March 28, 1895.

CENTENNIAL HISTORY

APPENDIX III

OFFICERS OF THE SOCIETY FOR SAVINGS FROM 1819 TO 1919 AND THEIR TERMS OF SERVICE

PRESIDENTS

Daniel Wadsworth	1819 to 1828
Ward Woodbridge	1828 to 1851
James B. Hosmer	1851 to 1879
Roland Mather	1879 to 1890
John C. Parsons	1890 to 1898
Francis B. Cooley	1898 to 1904
Jonathan B. Bunce	1904 to 1912
Charles E. Gross	1912 to date

TREASURERS

Elisha Colt	1819 to 1827
James M. Goodwin	1827 to 1829
Reuben Langdon	1829 to 1848
Olcott Allen	1848 to 1873
Zalmon A. Storrs	1873 to 1890
A. E. Hart	1890 to date

SECRETARIES

James M. Goodwin	1819 to 1828
Normand Smith, Jr.	1828 to 1833
William T. Lee	1833 to 1836
Haynes L. Porter	1836 to 1842
Calvin Day	1842 to 1847
Harvey Seymour	1847 to 1851
Olcott Allen	1851 to 1869
A. E. Hart	1869 to date

ASSISTANT TREASURERS

Olcott Allen	1844 to 1848
Ambrose Spencer	1868 to 1900
Sidney W. Crofut	1900 to date

SECOND ASSISTANT TREASURERS

C. T. Millard	1900 to 1907
Frank I. Prentice	1907 to date

SOCIETY FOR SAVINGS

APPENDIX IV

TRUSTEES OF THE SOCIETY FOR SAVINGS OF HARTFORD FROM 1819 TO 1919 AND THE YEAR IN WHICH EACH WAS ELECTED

*First Vice-Presidents of the Society.

°Vice-Presidents in 1919.

×Trustees in 1919.

- | | |
|----------------------------|--------------------------------|
| Abernethy, Charles, 1838 | Burr, Horace, 1819 |
| Adams, Chester, 1854 | °Burt, George H., 1899 |
| Allen, J. M., 1877 | Butler, Albert W., 1843 |
| Allyn, Job, 1840 | Butler, John, 1819, 1825 |
| Allyn, William H., 1850 | Butler, John A., 1850, 1864 |
| ×Avery, Samuel P., 1917 | |
| °Barbour, Lucius A., 1904 | Cady, Ernest, 1893 |
| Beach, George, 1819 | Callender, William D. H., 1853 |
| Beach, George S., 1858 | °Camp, John S., 1899 |
| Beach, John, 1851, 1861 | Canfield, Philemon, 1835 |
| ×Beardsley, Guy E., 1909 | Chapman, J. L., 1860 |
| ×Bidwell, James H., 1905 | °Chapman, Silas, Jr., 1895 |
| Bigelow, Richard, 1829 | ×Chase, Charles E., 1908 |
| Bolles, James, 1843 | Chase, George S., 1868 |
| Boswell, Charles, 1846 | Church, Joseph, 1844 |
| Boswell, Charles, 1873 | Church, Leonard, 1856 |
| Brace, Thomas K., 1819 | °Clark, William B., 1891 |
| Brainard, Lyman B., 1896 | Cogswell, Mason F., 1819 |
| ×Brainard, Newton O., 1917 | Collins, Amos M., 1832 |
| Brooks, David S., 1852 | °Collins, Atwood, 1880 |
| *Brown, Jeremiah, 1819 | Collins, A. P., 1882 |
| Brown, Roswell, 1849 | Collins, Erastus, 1878 |
| Browne, John D., 1908 | Collins, William L., 1849 |
| Buckland, Leonard, 1885 | Colt, Christopher, 1819 |
| Bull, E. W., 1835 | Colt, Elisha, 1846 |
| Bull, John W., 1830 | Cone, Joseph E., 1858 |
| Bull, Lorenzo, 1819 | Cone, William R., 1873 |
| *Bull, Michael, 1819 | Cooke, Edward D., 1834 |
| Bunce, Jonathan B., 1882 | Cooke, Oliver D., 1828 |
| Bunce, Russell, 1819 | °Cooley, Charles P., 1902 |
| Bunce, Russell, 1838 | Cooley, Francis B., 1864 |
| Burnham, Joshua, 1830 | Corning, John B., 1876 |
| | ×Crofut, Sidney W., 1913 |

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- Crosby, David P., 1847
 Day, Albert, 1829
 Day, Calvin, 1838, 1863
 Day, George H., 1892
 Day, Thomas, 1819
 Dennis, Rodney, 1878
 Dudley, James F., 1895
 °Dunham, Samuel G., 1893
 Dunham, Sylvester C., 1902

 Eldridge, John B., 1863, 1873
 Ellis, George, 1897
 *Ely, William, 1819
 ×Enders, John O., 1905
 Enders, Thomas O., 1876

 Flint, Abel, 1823

 ×Gale, Philip B., 1916
 Garvin, Patrick, 1903
 ×Gay, George A., 1916
 Gilbert, Joseph B., 1819, 1831
 ×Glazier, Robert C., 1909
 Goodnow, Jotham, 1866
 ×Goodwin, Charles L., 1910
 Goodwin, Edward, 1832
 Goodwin, George, Jr., 1819
 Goodwin, James M., 1819
 Goodwin, Jonathan, 1851
 ×Goodwin, Walter L., 1908
 Green, Benjamin W., 1842
 Greene, Jacob L., 1880
 ×Gross, Charles E., 1890
 ×Gross, Charles Welles, 1913

 ×Hagarty, Frank A., 1915
 Halsey, Abraham, 1835
 Hamilton, Ezra S., 1833
 Hammond, A. G., 1855
 ×Hart, A. E., 1890

 ×Hart, Harold G., 1913
 Hastings, P. M., 1875
 Hawley, Joseph R., 1873
 Hendee, Lucius J., 1864
 Hillger, Appleton R., 1860
 Hillger, Charles T., 1854
 ×Hills, Charles S., 1907
 Hills, John R., 1899
 Hillyer, Drayton, 1853
 Hinman, Royal R., 1836
 Hoadley, Jeremy, 1828
 Hooker, William T., 1839
 Hopkins, Daniel P., 1823
 Hosmer, Charles, 1819
 Hosmer, James B., 1819
 Howard, Chauncey, 1877
 Howe, Daniel R., 1880
 Howe, Edmund G., 1840
 Howe, E. G., 1862
 Hudson, Brazillai, Jr., 1819
 Hudson, Henry, 1819
 Hudson, William, 1851

 ×Jones, Richard F., 1915

 Keeney, Henry, 1877
 Kendall, S. P., 1852
 Keney, Walter, 1866
 Kilbourn, Henry, 1819

 Langdon, Joseph, 1848
 Langdon, Reuben, 1823
 Lee, William T., 1829
 Lincoln, Charles P., 1896
 Loomis, Simeon L., 1852
 °Lyman, Theodore, 1870

 Mather, Roland, 1862
 Maxwell, George, 1886
 Morgan, Henry R., 1857
 Morgan, Nathan, 1834

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- ×Morgan, William D., 1911
- Morris, J. F., 1857
- Nichols, Cyprian, 1819
- Nichols, James, 1891
- Northam, Charles H., 1895
- Oakes, Frederick, 1825
- *Olcott, Michael, 1819
- Parsons, Francis, 1830
- °Parsons, Francis, 1898
- Parsons, John C., 1859
- Pease, Theodore, 1819
- Perkins, Edward H., 1863
- Perkins, Henry, 1841
- Perkins, Henry A., 1829
- *Perkins, Isaac, 1819
- Perkins, Thomas C., 1835
- *Peters, John T., 1819
- *Porter, David, 1819
- Porter, Haynes L., 1830
- Porter, Solomon, 1823
- Post, William H., 1866
- Putnam, George, 1828
- Ripley, Edwin G., 1858
- Ripley, George, 1857
- Robinson, Lucius F., 1895
- Rogers, William, 1835
- *Russ, John, 1819
- Russell, G. W., 1860
- Savage, Jesse, 1819
- Seymour, Charles, Jr., 1848
- Seymour, Harvey, 1841
- Sheldon, Charles, 1830
- Shipman, Arthur L., 1898
- Shipman, Nathaniel, 1879
- *Sigourney, Charles, 1819
- Sisson, Thomas, 1858
- Skinner, A. R., 1860
- °Skinner, William C., 1892
- Smith, Normand, 1819
- Smith, Normand, Jr., 1828
- Smith, Thomas, 1837
- Spencer, Calvin, 1853
- ×Spencer, Charles L., 1912
- Spencer, Edwin, 1845
- Spencer, Stephen, 1822
- Stanley, William M., 1876
- Steele, Thomas, 1857
- Storrs, Zalmon A., 1862
- Swift, Rowland, 1855
- Taintor, George E., 1893
- Talcott, Caleb M., 1853, 1864
- Taylor, James P., 1889
- Taylor, John M., 1908
- Terry, Roderick, 1819
- Terry, Seth, 1820
- Thomson, J. M., 1897
- Tracy, John C., 1856
- Tudor, Samuel, Jr., 1819
- Tuttle, Miles A., 1848
- Tuttle, William F., 1859
- Warburton, John, 1837
- Ward, S. S., 1859
- Waterman, Henry, 1822
- *Watkinson, David, 1819
- Welch, Archibald A., 1915
- Welles, Gideon, 1842, 1853
- *Wells, James H., 1819
- °Whaples, Meigs H., 1889
- ×Williams, George G., 1909
- Williams, Timothy, 1847
- Woodbridge, James R., 1819
- *Woodbridge, Ward, 1819

CENTENNIAL HISTORY

APPENDIX V

SOCIETY DEPOSITS BY DECADES

December 1, 1819	\$4,227.59
June 1, 1824	61,380.02
June 1, 1834	289,000.00
June 1, 1844	824,000.00
June 1, 1854	2,572,000.00
June 1, 1864	5,207,000.00
June 1, 1874	7,376,000.00
June 1, 1884	9,969,000.00
June 1, 1894	15,705,000.00
June 1, 1904	26,037,000.00
June 1, 1914	37,524,000.00
June 1, 1919	42,393,361.34

APPENDIX VI

EMPLOYEES OF THE SOCIETY FOR SAVINGS IN 1919

	In Society's employ since
E. DANA WILLIS, <i>Chief Clerk</i>	March, 1901
CHARLES A. PEASE, <i>General Bookkeeper</i>	July, 1893
J. ROBERT KANE, <i>Teller</i>	March, 1897
GEORGE F. KANE, <i>Teller</i>	July, 1900
CLARENCE L. SMITH, <i>Teller</i>	May, 1912
LEWIS H. HODGE, <i>General Assistant</i>	March, 1901
H. LEONARD BEADLE, <i>Bookkeeper</i>	June, 1890
CARL A. MAHL, <i>Bookkeeper</i>	May, 1904
THEODOR C. BALLIEN, <i>Bookkeeper</i>	February, 1908
HANS C. CHRISTENSEN, <i>Interest and Insurance Clerk</i>	March, 1912
GUSTAVE A. ANDERSON, <i>Bookkeeper</i>	March, 1915
HOWARD M. DIMAN, <i>Bookkeeper</i>	November, 1917
EDGAR M. PENDERVILLE, <i>Bookkeeper</i>	February, 1917
ROBERT W. GAGHAN, <i>Messenger and Clerk</i>	October, 1917
JANE T. CLARKE, <i>Assistant and Stenographer</i>	November, 1917
MABEL K. COLLINS, <i>Bookkeeper</i>	October, 1918
MINNIE KEILY, <i>Bookkeeper</i>	October, 1918
MAY CHESICK, <i>Bookkeeper</i>	October, 1918
PATRICK MURPHY, <i>Janitor</i>	October, 1900

SOCIETY FOR SAVINGS

APPENDIX VII

OFFICERS AND TRUSTEES OF THE SOCIETY FOR SAVINGS IN THE CENTENNIAL YEAR OF THE INSTITUTION (1919)

PRESIDENT

CHARLES E. GROSS

TREASURER

A. E. HART

ASSISTANT TREASURER

SIDNEY W. CROFUT

SECOND ASSISTANT TREASURER

FRANK I. PRENTICE

VICE-PRESIDENTS

Theodore Lyman
Atwood Collins
Meigs H. Whaples
William B. Clark
William C. Skinner
Samuel G. Dunham

Silas Chapman, Jr.
Francis Parsons
George H. Burt
John S. Camp
Charles P. Cooley
Lucius A. Barbour

TRUSTEES

Charles E. Gross
A. E. Hart
James H. Bidwell
John O. Enders
Charles S. Hills
Charles E. Chase
Walter L. Goodwin
George G. Williams
Guy E. Beardsley
Robert C. Glazier
Charles L. Goodwin
William D. Morgan

Charles L. Spencer
Sidney W. Crofut
Charles Welles Gross
Harold G. Hart
Archibald A. Welch
Richard F. Jones
Frank A. Hagarty
Philip B. Gale
George A. Gay
Samuel P. Avery
Newton C. Brainard

A. E. HART, *Secretary*



